

## EXHIBIT O

**From:** Thomas F. Reich  
**Sent:** Thursday, November 26 2015 2:17:47 PM  
**To:** Peter B. Johnson  
**Cc:** Gary O'Connor  
**Subject:** Re: AW: Euromar sales of products to intermediaries to reduce balances before end-December

Ok.

Sent from my iPhone

On Nov 25, 2015, at 10:00 PM, Peter B. Johnson <[peter.b.johnson@transmargroup.com](mailto:peter.b.johnson@transmargroup.com)> wrote:

Via intermediaries is better. Get it going please.

Peter B. Johnson  
Transmar Group

On Nov 25, 2015, at 13:42, Thomas F. Reich <[thomas.reich@transmargroup.com](mailto:thomas.reich@transmargroup.com)> wrote:

Hi Pete - been in my hotel room on the phone for the past two hours with Miles technology to fix my laptop and no good, it's fried.

I thought Euromar was going to send this inventory to us via intermediaries, but yes this is good to sell directly to Tmar as inventory. Will get the contracts going.

Sent from my iPhone

Begin forwarded message:

**From:** "Thomas F. Reich" <[thomas.reich@transmargroup.com](mailto:thomas.reich@transmargroup.com)>  
**Date:** November 24, 2015 at 10:21:42 AM EST  
**To:** Gary O'Connor <[gary.oconnor@transmargroup.com](mailto:gary.oconnor@transmargroup.com)>  
**Cc:** Christian Seelmäcker <[christian.seelmaecker@transmargroup.com](mailto:christian.seelmaecker@transmargroup.com)>, Stephania Navarro <[Stephania.Navarro@transmargroup.com](mailto:Stephania.Navarro@transmargroup.com)>  
**Subject: Fwd: AW: Euromar sales of products to intermediaries to reduce balances before end-December**

Hi Gary - Euromar will sell these products to our intermediaries to pay down AR balances. We buy from intermediaries and sell back to Euromar. I am thinking,

Beans to Trilini  
Liquor to Pat Burke  
Butter ???

Sent from my iPhone

Begin forwarded message:

**From:** Christian Seelmäcker  
<[christian.seelmaecker@transmargroup.com](mailto:christian.seelmaecker@transmargroup.com)>  
**Date:** November 24, 2015 at 8:02:14 AM EST  
**To:** "Thomas F. Reich"  
<[thomas.reich@transmargroup.com](mailto:thomas.reich@transmargroup.com)>  
**Cc:** Fabian Pawlowicz  
<[Fabian.Pawlowicz@transmargroup.com](mailto:Fabian.Pawlowicz@transmargroup.com)>, Maik Jellen  
<[Maik.Jellen@transmargroup.com](mailto:Maik.Jellen@transmargroup.com)>, Petra Apelt  
<[Petra.Apelt@transmargroup.com](mailto:Petra.Apelt@transmargroup.com)>  
**Subject: AW: Euromar sales of products to  
intermediaries to reduce balances before end-December**

Dear Tom,

please see below overview of beans and products that we can sell.

Beans	quantitiy		price per MT		total
Uganda	520,453	MT	3492	USD	\$ 1.817.421,88
Guinea	457,39	MT	3492	USD	\$ 1.597.205,88
Don Rep	201,024	MT	3492	USD	\$ 701.975,81
<b>Cake</b>					
Great Britain	1.849,202	MT	2443	USD	\$ 4.517.600,49
China	1000	MT	2443	USD	\$ 2.443.000,00
Nigeria	2.894,69	MT	2443	USD	\$ 7.071.727,67
<b>Butter</b>					
Germany	301,09	MT	8030	USD	\$ 2.417.752,70
Ghana	113,208	MT	8030	USD	\$ 909.060,24
<b>Liquor</b>					
Germany	125,82	MT	4544	USD	\$ 571.726,08
Netherland	115,59	MT	4544	USD	\$ 525.240,96
				<b>Total</b>	\$ 22.572.711,70

Mit freundlichen Grüßen / Sincerely,

Christian Seelmäcker

**Please Note: My eMail address has changed to  
Christian.Seelmaecker@TransmarGroup.com**

EUROMAR COMMODITIES GMBH | MEMBER OF THE  
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Think before you print

Geschäftsführer: Peter B. Johnson  
Sitz der Gesellschaft: Fehrbellin • Amtsgericht: Neuruppin •  
HRB 6621 OPR • Ust.-Nr.: DE224199038 • Steuernr.: 052/108/01741

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**Von:** Thomas F. Reich

**Gesendet:** Donnerstag, 19. November 2015 01:15

**An:** Petra Apelt

**Cc:** Peter B. Johnson; Christian Seelmäcker; Fabian Pawlowicz;  
Maik Jellen

**Betreff:** RE: Euromar sales of products to intermediaries to  
reduce balances before end-December

Hi Petra,

Please think about selling goods valued at approx. Euro 10  
million to Touton, and USD 8 - 10 million for HCCO.

Sylvie at Touton estimates the balance as being Euro 26mm  
(first attachment) and Sabine at HCCO estimates it at approx.  
USD 20 mm (although we think it is higher).

Thanks, Tom

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**From:** Petra Apelt

**Sent:** Wednesday, November 18, 2015 11:31 AM

**To:** Thomas F. Reich <[thomas.reich@transmargroup.com](mailto:thomas.reich@transmargroup.com)>

**Cc:** Peter B. Johnson <[peter.b.johnson@transmargroup.com](mailto:peter.b.johnson@transmargroup.com)>;  
Christian Seelmäcker

<[christian.seelmaecker@transmargroup.com](mailto:christian.seelmaecker@transmargroup.com)>; Fabian  
Pawlowicz <[Fabian.Pawlowicz@transmargroup.com](mailto:Fabian.Pawlowicz@transmargroup.com)>; Maik  
Jellen <[Maik.Jellen@transmargroup.com](mailto:Maik.Jellen@transmargroup.com)>

**Subject:** AW: Euromar sales of products to intermediaries to  
reduce balances before end-December

**Importance:** High

Tom

Please can you send me your idea for a tonnage or amount?  
Or should we send list of inventory we attend in our last BB-Report? But  
please note this is a momentum only.

Also I need to remember that the last circle was not fully done as  
promised on Oct 30<sup>th</sup>. We will proceed like last time – even when all  
inventory is back by whoever we will enter fully transactions in the

Mit freundlichen Grüßen / Sincerely,

Petra Apelt  
*Leiter Finanzen / Finance Manager*

**Please Note: My eMail address has changed to**  
**Petra.Apelt@TransmarGroup.com**

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**Von:** Peter B. Johnson  
**Gesendet:** Mittwoch, 18. November 2015 02:44  
**An:** Thomas F. Reich  
**Cc:** Petra Apelt  
**Betreff:** Re: Euromar sales of products to intermediaries  
to reduce balances before end-December

Very good idea.

Peter B. Johnson  
Transmar Group

On Nov 17, 2015, at 18:45, Thomas F. Reich  
<[thomas.reich@transmargroup.com](mailto:thomas.reich@transmargroup.com)> wrote:

Hi Petra,

Please consider selling new large  
quantities of products to intermediaries (in  
particular Touton & HCCO), before end-  
November such that they are sold back to  
you by Transmar and will be included in  
your Nov 30 borrowing base. Then Tmar  
will offset with Touton / HCCO and you  
can reduce your payables to them. There  
will not be enough time if we wait until  
December so it is better to start now. Let  
me know what you think, thanks.